HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

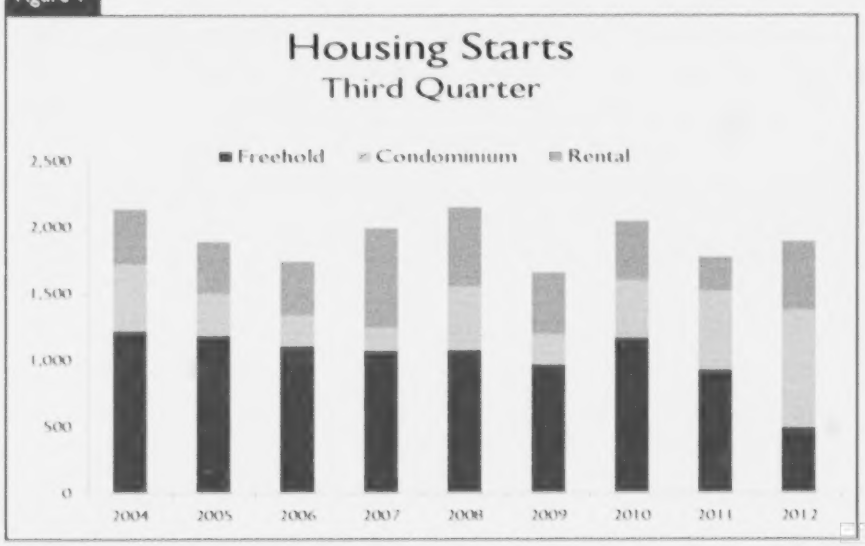
Date Released: Fourth Quarter 2012

Québec area housing starts in the third quarter of 2012

Residential construction jumped up in the Québec census metropolitan area (CMA). According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 1,895 housing units were started from July to September 2012, compared to 1,179 during the same period in 2011.

The condominium and rental housing segments were responsible for this increase. In all, foundations were laid for 886 condominium units from July to September 2012, compared to 284 during the corresponding period in 2011. As for rental housing, 519 starts were enumerated, versus 269

Figure 1



Source: CMHC

Table of Contents

1 Québec area housing starts in the third quarter of 2012

2 Resale market activity on the decline

3 Results for the first nine months of 2012

5 Map - Québec CMA

7 Report Tables

22 Methodology

22 Definitions

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in the same quarter last year. And, the construction of freehold homes[1] registered a decrease of 22 per cent. Overall, a year-over-year increase of 61 per cent was recorded in the third quarter.

The residential construction results for the first nine months of the year were much like the activity noted in the third quarter. Foundations were laid for a total of 4,908 new dwellings, or 21 per cent more than during the same period last year. Housing activity therefore remained strong in the CMA, buoyed by a still favourable economic and demographic environment. In fact, interest rates have stayed low and the job market has remained robust, which has attracted migrants to the CMA and encouraged them to stay.

Single-detached home building was still on a downward trend (-12 per cent), while the production of semi-detached and row houses recorded a more pronounced drop (-30 per cent). Condominiums and rental dwellings, for their part, followed an opposite trend. In fact, starts in these segments showed strong increases for the first nine months of the year. The year 2012 will in fact stand out with the significant activity that will be registered. From January to September 2012, 1,871 condominium starts and 1,410 rental housing starts were enumerated, in comparison with 1,362 and 690 starts, respectively, during the corresponding period in 2011.

In all urban centres with 10,000 or more inhabitants across Quebec, 30,067 starts were enumerated during the first nine months of 2012, for a decrease of 1 per cent from the same period in 2011. Among the CMAs in Quebec, only Montréal posted a decline in housing starts (6 per cent). Increases were registered in Trois-Rivières (+7 per cent), Sherbrooke (+7 per cent), Saguenay (+8 per cent), Québec (+21 per cent) and Gatineau (+23 per cent).

Resale market activity on the decline

Unlike the first two quarters, during which increases had been posted, the third quarter recorded a decrease in transactions. According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales registered a drop of 14 per cent from July to September 2012, compared to the corresponding period in 2011. However, home prices were still on the rise, as an increase of 8.4 per cent was noted.

On the supply side, the number of properties for sale continued to rise. At the end of the third quarter, 4,491 homes had "For Sale" signs, or 412 more than at the same time last year. The supply of properties is being progressively replenished, following several years when the number of listings was relatively limited. The combination of the decline in sales and the rise in listings pushed up the seller-to-buyer ratio in the third quarter, as this indicator of the power relationship between sellers and buyers went from 8.2 to 1 (in the third quarter of 2011) up to 10.5 to 1.

The slowdown in activity extended to all market segments: single-family homes (-12 per cent), condominiums (-16 per cent) and plexes (-29 per cent).

Figure 2

Source: QFREB by Centris®

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land.

Results for the first nine months of 2012

After the first nine months of the year, sales were up by 4 per cent. The wider choice of properties for sale on the market, combined with the low interest rates and favourable economic and demographic environment, stimulated the market.

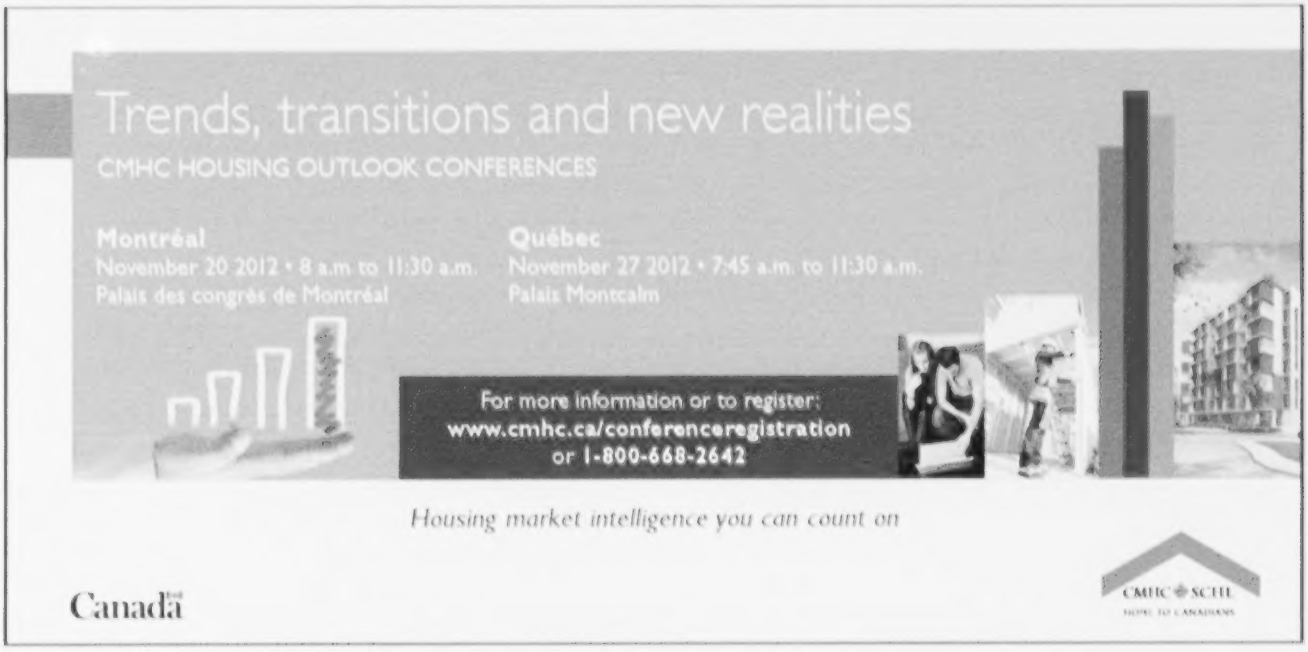
As in the case of total sales, single-family home sales rose (+5 per cent), and listings continued their upward trend (+10 per cent). However, the strong sales offset the increase in supply and allowed the market to remain stable. In fact, for the past three quarters, the seller-to-buyer ratio reached 6.4 to 1, compared to 6.2 to 1 for the corresponding period last year. Prices continued to grow as, from January to September, the average price of single-family houses was $267,000, up by 4.7 per cent over the same period a year earlier.

Likewise, sales of condominiums posted a small gain (+3 per cent). For several quarters now, condominium sales have remained strong. But the supply of condominiums for sale on the market has also been rising steadily (+26 per cent). As such, the dynamics between supply and demand continued the same trend that has been characterizing this market segment for some time, with more and more condominiums for sale per buyer (seller-to-buyer ratio). In fact, from January to September, the seller-to-buyer ratio reached 9.2 to 1, reflecting a balanced relationship between sellers and buyers. In the first nine months of the year, it cost an average of $215,000 to buy a condominium. This average price was up by 5 per cent over the same period last year.

Lastly, the data for the first nine months of 2012 revealed a decrease of 4.5 per cent in sales of plexes with two to five units. At the same time, supply increased by 6 per cent. As a result, market conditions eased slightly. The seller-to-buyer ratio rose to 7.7 to 1 from 7.0 to 1 for the first three quarters of 2011. Despite this easing, the average price rose by 5.1 per cent, to nearly $292,400.

Figure 3

Source: QHRB by Centris®
* Last four quarters


Trends, transitions and new realities
CMHC HOUSING OUTLOOK CONFERENCES
Montréal
November 20 2012 • 8 a.m. to 11:30 a.m.
Palais des congrès de Montréal
Québec
November 27 2012 • 7:45 a.m. to 11:30 a.m.
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HOME TO CANADIANS

Québec CMA
Total Number of Starts
January - September 2012
N
06
07
05
03
01
02
04
09
05
08
0 3 6 12 18
Km
Legend
270 - 497 starts
498 - 724 starts
725 - 951 starts

ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Quebec, Vanier	North Centre
Zone 2	Upper Town Quebec	North Centre
Zone 3	Québec Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne Lorette	North Centre
Zone 4	Sainte Foy, Sillery, Cap Rouge, Saint Augustin	North Centre
Zone 5	Val Belair, Saint Emile, Loretteville, Lac Saint Charles, Lac Delage, Valcartier, Shannon, Lac Saint Joseph, Sainte Catherine de la Jacques Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac Beauport, Stoneham Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte Brigitte de Laval, Boischatel, L'Ange Gardien, Château Richer, I'lle d'Orleans	Northern Suburbs
Zone 8	Charny, Saint Romuald, Saint Jean Chrysostome, Saint Nicolas, Saint Rédempteur, Breakeyville, Saint Lambert, Saint Etienne	South Shore
Zone 9	Levis, Pintendre, Saint Joseph de Levy, Saint Etiennede Beaumont	South Shore

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec CMA
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2012	260	130	100	0	8	878	6	401	1,895
Q3 2011	334	190	102	0	8	276	0	269	1,179
% Change	**-22.2**	**-31.6**	**-2.0**	**n/a**	**0.0**	**	**n/a**	**49.1**	**60.7**
Year-to-date 2012	937	342	348	1	32	1,838	19	1,279	4,908
Year-to-date 2011	1,064	584	366	0	15	1,347	0	681	4,066
% Change	**-11.9**	**-41.4**	**-4.9**	**n/a**	**113.3**	**36.5**	**n/a**	**87.8**	**20.7**
UNDER CONSTRUCTION									
Q3 2012	309	154	110	0	12	1,651	15	1,177	3,612
Q3 2011	425	224	113	0	12	1,244	0	673	2,752
% Change	**-27.3**	**-31.3**	**-2.7**	**n/a**	**0.0**	**32.7**	**n/a**	**74.9**	**31.3**
COMPLETIONS									
Q3 2012	470	156	202	0	19	982	0	236	2,065
Q3 2011	465	258	144	0	2	711	0	473	2,053
% Change	**1.1**	**-39.5**	**40.3**	**n/a**	**	**38.1**	**n/a**	**-50.1**	**0.6**
Year-to-date 2012	968	464	290	0	34	1,792	0	578	4,178
Year-to-date 2011	979	562	338	0	5	1,217	3	1,275	4,379
% Change	**-1.1**	**-17.4**	**-14.2**	**n/a**	**	**47.2**	**-100.0**	**-54.7**	**-4.6**
COMPLETED & NOT ABSORBED									
Q3 2012	89	112	130	0	14	758	0	245	1,348
Q3 2011	88	134	116	0	0	371	0	590	1,299
% Change	**1.1**	**-16.4**	**12.1**	**n/a**	**n/a**	**104.3**	**n/a**	**-58.5**	**3.8**
ABSORBED									
Q3 2012	467	141	128	0	10	677	0	393	1,816
Q3 2011	457	247	138	0	5	623	1	419	1,885
% Change	**3.3**	**-42.9**	**-7.2**	**n/a**	**100.0**	**8.7**	**-100.0**	**-6.2**	**-3.7**
Year-to-date 2012	984	517	260	0	24	1,434	0	849	4,068
Year-to-date 2011	982	546	291	0	18	1,144	3	1,110	4,094
% Change	**0.2**	**-5.3**	**-10.7**	**n/a**	**33.3**	**25.3**	**-100.0**	**-23.5**	**-0.6**

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
North Centre									
Q3 2012	26	10	53	0	0	528	2	332	951
Q3 2011	19	30	20	0	0	91	0	91	251
Northern Suburbs									
Q3 2012	179	96	34	0	8	226	0	46	701
Q3 2011	219	66	56	0	8	182	0	38	569
South Shore									
Q3 2012	55	24	13	0	0	124	4	23	243
Q3 2011	96	94	26	0	0	3	0	140	359
Québec CMA									
Q3 2012	260	130	100	0	8	878	6	401	1,895
Q3 2011	334	190	102	0	8	276	0	269	1,179
New City of Québec									
Q3 2012	67	82	83	0	8	542	0	378	1,272
Q3 2011	91	72	68	0	8	221	0	129	589
New City of Lévis									
Q3 2012	42	24	13	0	0	124	4	19	226
Q3 2011	67	90	21	0	0	3	0	140	321
UNDER CONSTRUCTION									
North Centre									
Q3 2012	25	24	53	0	0	1,097	2	849	2,050
Q3 2011	27	28	13	0	0	843	0	249	1,221
Northern Suburbs									
Q3 2012	198	90	33	0	12	372	9	228	1,054
Q3 2011	280	110	88	0	12	297	0	236	1,023
South Shore									
Q3 2012	86	40	24	0	0	182	4	100	508
Q3 2011	118	86	12	0	0	104	0	188	508
Québec CMA									
Q3 2012	309	154	110	0	12	1,651	15	1,177	3,612
Q3 2011	425	224	113	0	12	1,244	0	673	2,752
New City of Québec									
Q3 2012	63	96	75	0	8	1,231	0	1,077	2,662
Q3 2011	95	100	84	0	8	723	0	428	1,499
New City of Lévis									
Q3 2012	63	38	24	0	0	182	4	92	475
Q3 2011	77	82	7	0	0	95	0	180	441

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
North Centre									
Q3 2012	38	20	93	0	8	513	0	56	728
Q3 2011	47	34	47	0	0	291	0	207	626
Northern Suburbs									
Q3 2012	301	92	80	0	11	370	0	82	936
Q3 2011	275	144	65	0	2	306	0	206	998
South Shore									
Q3 2012	131	44	29	0	0	99	0	98	401
Q3 2011	143	80	32	0	0	114	0	60	429
Québec CMA									
Q3 2012	470	156	202	0	19	982	0	236	2,065
Q3 2011	465	258	144	0	2	711	0	473	2,053
New City of Québec									
Q3 2012	143	80	158	0	19	467	0	132	999
Q3 2011	151	146	93	0	2	474	0	381	1,247
New City of Lévis									
Q3 2012	89	36	13	0	0	93	0	85	316
Q3 2011	106	68	32	0	0	100	0	50	356
COMPLETED & NOT ABSORBED									
North Centre									
Q3 2012	9	15	54	0	5	442	0	105	630
Q3 2011	5	25	20	0	0	96	0	357	503
Northern Suburbs									
Q3 2012	50	68	52	0	9	238	0	67	484
Q3 2011	52	65	71	0	0	161	0	123	472
South Shore									
Q3 2012	30	29	24	0	0	78	0	73	234
Q3 2011	31	44	25	0	0	114	0	110	324
Québec CMA									
Q3 2012	89	112	130	0	14	758	0	245	1,348
Q3 2011	88	134	116	0	0	371	0	590	1,299
New City of Québec									
Q3 2012	46	60	104	0	14	325	0	168	717
Q3 2011	41	74	79	0	0	245	0	461	900
New City of Lévis									
Q3 2012	25	27	14	0	0	65	0	32	163
Q3 2011	24	35	21	0	0	93	0	41	214

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
North Centre									
Q3 2012	37	18	37	0	6	205	0	161	464
Q3 2011	46	36	37	0	0	323	1	219	662
Northern Suburbs									
Q3 2012	299	69	67	0	4	366	0	119	924
Q3 2011	271	155	85	0	5	268	0	122	906
South Shore									
Q3 2012	131	54	24	0	0	106	0	113	428
Q3 2011	135	56	16	0	0	32	0	78	317
Québec CMA									
Q3 2012	467	141	128	0	10	677	0	393	1,816
Q3 2011	452	247	138	0	5	623	1	419	1,885
New City of Québec									
Q3 2012	140	61	88	0	10	462	0	268	1,029
Q3 2011	147	152	109	0	5	465	0	327	1,205
New City of Lévis									
Q3 2012	86	46	14	0	0	105	0	94	345
Q3 2011	104	47	16	0	0	25	0	47	239

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	147	85	147	86	70.9
Québec - Haute-ville	0	0	0	0	0	0	18	0	18	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	9	10	6	22	6	20	276	79	297	131	126.7
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	17	8	6	8	9	0	457	18	489	34	**
Val-Bélair, Saint Émile, Loretteville, etc	87	78	54	20	0	6	163	18	304	122	149.2
Charlesbourg, Stoneham, etc	31	40	18	18	0	12	133	56	182	126	44.4
Beauport, Boischâtel, Île-d'Orléans, etc	61	101	24	28	14	8	116	184	215	321	-33.0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	33	69	16	74	0	0	48	0	97	143	-32.2
Lévis, Pintendre, etc	22	27	8	20	15	24	101	145	146	216	-32.4
Québec CMA	260	334	132	190	44	70	1,459	585	1,895	1,179	60.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	270	160	270	161	67.7
Québec - Haute-ville	0	0	0	2	0	0	364	9	364	11	**
Québec - Des Rivières, L'Ancienne-Lorette	37	56	26	60	71	52	821	195	955	363	163.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	39	35	18	10	56	6	566	572	679	623	9.0
Val-Bélair, Saint Émile, Loretteville, etc	270	226	106	144	34	101	306	168	716	639	12.1
Charlesbourg, Stoneham, etc	127	125	36	66	13	34	369	191	545	416	31.0
Beauport, Boischâtel, Île-d'Orléans, etc	213	305	56	124	32	8	382	510	683	947	-27.9
Charny, Saint-Romuald, Saint-Jean-Chr., etc	163	228	76	140	4	8	102	189	345	565	-38.9
Lévis, Pintendre, etc	89	88	26	38	59	28	177	187	351	341	2.9
Québec CMA	938	1,064	344	584	269	237	3,357	2,181	4,908	4,066	20.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Québec - Basse-ville, Vanier	0	0	0	0	58	0	89	85
Québec - Haute-ville	0	0	0	0	0	0	18	0
Québec - Des Rivières, L'Ancienne-Lorette	6	20	0	0	117	73	159	6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	9	0	0	0	391	18	66	0
Val-Bélair, Saint Émile, Loretteville, etc	0	6	0	0	132	14	31	4
Charlesbourg, Stoneham, etc	0	12	0	0	12	56	9	0
Beauport, Boischâtel, Île-d'Orléans, etc	14	8	0	0	110	150	6	34
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	40	0	8	0
Levis, Pintendre, etc	11	24	4	0	86	5	15	140
Québec CMA	40	70	4	0	946	316	401	269

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	0	0	0	0	124	75	146	85
Québec - Haute-ville	0	0	0	0	122	0	242	0
Québec - Des Rivières, L'Ancienne-Lorette	71	52	0	0	403	170	418	25
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	56	6	0	0	496	568	70	4
Val-Bélair, Saint Émile, Loretteville, etc	30	101	4	0	222	120	84	48
Charlesbourg, Stoneham, etc	4	34	9	0	144	114	113	77
Beauport, Boischâtel, Île-d'Orléans, etc	32	8	0	0	238	326	144	184
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	8	0	0	70	97	32	92
Levis, Pintendre, etc	55	28	4	0	147	21	30	166
Québec CMA	252	237	17	0	1,966	1,491	1,279	681

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Québec - Basse-ville, Vanier	0	1	58	0	89	85	147	86
Québec - Haute-ville	0	0	0	0	18	0	18	0
Québec - Des Rivières, L'Ancienne-Lorette	57	52	81	73	159	6	297	131
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	32	16	389	18	68	0	489	34
Val-Bélair, Saint Émile, Loretteville, etc	157	118	116	0	31	4	304	122
Charlesbourg, Stoneham, etc	55	80	6	46	9	0	182	126
Beauport, Boischâtel, Île-d'Orléans, etc	97	143	112	144	6	34	215	321
Charny, Saint-Romuald, Saint-Jean-Chr., etc	49	143	40	0	8	0	97	143
Lévis, Pintendre, etc	43	73	84	3	19	140	146	216
Québec CMA	490	626	886	284	407	269	1,895	1,179

Table 2.5: Starts by Submarket and by Intended Market January - September 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	2	1	122	75	146	85	270	161
Québec - Haute-ville	0	2	122	0	242	0	364	11
Québec - Des Rivières, L'Ancienne-Lorette	174	172	363	166	418	25	955	363
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	104	59	503	560	72	4	679	623
Val-Bélair, Saint Émile, Loretteville, etc	435	536	193	55	88	48	716	639
Charlesbourg, Stoneham, etc	183	235	128	104	122	77	545	416
Beauport, Boischâtel, Île-d'Orléans, etc	308	469	231	294	144	184	683	947
Charny, Saint-Romuald, Saint-Jean-Chr., etc	245	380	68	93	32	92	345	565
Lévis, Pintendre, etc	176	160	141	15	34	166	351	341
Québec CMA	1,627	2,014	1,871	1,362	1,298	681	4,908	4,066

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	100	5	100	5	**
Québec - Haute-ville	0	0	0	0	0	0	0	0	0	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	18	26	10	34	32	44	107	166	167	270	-38.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	20	21	10	0	47	3	384	327	461	351	31.3
Val-Bélair, Saint Émile, Loretteville, etc	141	105	46	50	23	13	128	188	338	356	-5.1
Charlesbourg, Stoneham, etc	68	52	18	30	0	0	176	106	262	188	39.4
Beauport, Boischâtel, Île-d'Orléans, etc	92	118	30	66	18	6	196	264	336	454	-26.0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	86	107	34	58	4	8	21	67	145	240	-39.6
Lévis, Pintendre, etc	45	36	10	22	25	16	176	115	256	189	35.4
Québec CMA	470	465	158	260	149	90	1,288	1,238	2,065	2,053	0.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	179	61	179	61	193.4
Québec - Haute-ville	1	1	0	0	0	0	235	0	236	1	**
Québec - Des Rivières, L'Ancienne-Lorette	46	66	34	64	35	49	291	701	406	880	-53.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	42	28	16	2	50	6	472	444	580	480	20.8
Val-Bélair, Saint Émile, Loretteville, etc	264	216	120	146	41	92	222	267	647	721	-10.3
Charlesbourg, Stoneham, etc	136	119	68	46	8	27	224	285	436	477	-8.6
Beauport, Boischâtel, Île-d'Orléans, etc	217	247	54	168	26	6	560	464	857	885	-3.2
Charny, Saint-Romuald, Saint-Jean-Chr., etc	173	212	138	94	4	12	159	143	474	461	2.8
Lévis, Pintendre, etc	89	90	36	44	48	16	190	263	363	413	-12.1
Québec CMA	968	979	466	564	212	208	2,532	2,628	4,178	4,379	-4.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Québec - Basse-ville, Vanier	0	0	0	0	48	5	52	0
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	32	44	0	0	107	67	0	99
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	47	3	0	0	380	219	4	108
Val-Bélair, Saint Émile, Loretteville, etc	23	13	0	0	91	155	37	33
Charlesbourg, Stoneham, etc	0	0	0	0	173	98	3	8
Beauport, Boischâtel, Île-d'Orléans, etc	18	6	0	0	154	99	42	165
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	8	0	0	0	21	21	46
Lévis, Pintendre, etc	25	16	0	0	99	101	77	14
Québec CMA	149	90	0	0	1,052	765	236	473

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	0	0	0	0	63	5	116	56
Québec - Haute-ville	0	0	0	0	235	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	35	49	0	0	224	192	15	509
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	50	3	0	3	435	296	37	148
Val-Bélair, Saint Émile, Loretteville, etc	41	92	0	0	167	218	55	49
Charlesbourg, Stoneham, etc	8	27	0	0	213	221	11	64
Beauport, Boischâtel, Île-d'Orléans, etc	26	6	0	0	370	234	190	230
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	12	0	0	90	78	69	65
Lévis, Pintendre, etc	48	16	0	0	105	109	85	154
Québec CMA	212	205	0	3	1,902	1,353	578	1,275

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Québec - Basse-ville, Vanier	4	0	44	5	52	0	100	5
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	72	104	95	67	0	99	167	270
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	75	24	382	219	4	108	461	351
Val-Bélair, Saint Émile, Loretteville, etc	234	198	67	125	37	33	338	356
Charlesbourg, Stoneham, etc	98	86	161	94	3	8	262	188
Beauport, Boischâtel, Île-d'Orléans, etc	141	200	153	89	42	165	336	454
Charny, Saint-Romuald, Saint-Jean-Chr., etc	124	175	0	19	21	46	145	240
Lévis, Pintendre, etc	80	80	99	95	77	14	256	189
Québec CMA	828	867	1,001	713	236	473	2,065	2,053

Table 3.5: Completions by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	4	0	59	5	116	56	179	61
Québec - Haute-ville	1	1	235	0	0	0	236	1
Québec - Des Rivières, L'Ancienne-Lorette	131	185	208	186	15	509	406	880
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	103	41	440	288	37	151	580	480
Val-Bélair, Saint Émile, Loretteville, etc	459	517	133	155	55	49	647	721
Charlesbourg, Stoneham, etc	224	208	201	205	11	64	436	477
Beauport, Boischâtel, Île-d'Orléans, etc	304	447	363	208	190	230	857	885
Charny, Saint-Romuald, Saint-Jean-Chr., etc	317	322	88	74	69	65	474	461
Lévis, Pintendre, etc	179	158	99	101	85	154	363	413
Québec CMA	1,722	1,879	1,826	1,222	578	1,278	4,178	4,379

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Centre													
Q3 2012	1	3.4	1	3.4	1	3.4	8	27.6	18	62.1	29	319,286	372,553
Q3 2011	3	10.0	1	3.3	2	6.7	5	16.7	19	63.3	30	355,000	357,695
Year-to-date 2012	2	2.9	2	2.9	6	8.7	20	29.0	39	56.5	69	319,286	385,210
Year-to-date 2011	4	5.7	2	2.9	5	7.1	14	20.0	45	64.3	70	339,325	375,701
Northern Suburbs													
Q3 2012	16	7.8	5	2.5	32	15.7	57	27.9	94	46.1	204	290,000	320,437
Q3 2011	4	2.2	11	6.1	31	17.3	53	29.6	80	44.7	179	285,000	317,120
Year-to-date 2012	35	7.9	10	2.3	74	16.7	128	28.9	196	44.2	443	281,703	319,673
Year-to-date 2011	19	4.8	23	5.8	71	17.9	117	29.5	166	41.9	396	280,000	308,556
South Shore													
Q3 2012	2	1.8	4	3.7	16	14.7	26	23.9	61	56.0	109	300,000	320,834
Q3 2011	1	0.9	2	1.8	24	21.6	48	43.2	36	32.4	111	275,000	290,157
Year-to-date 2012	4	1.7	5	2.1	46	19.4	70	29.5	112	47.3	237	292,500	313,711
Year-to-date 2011	4	1.6	4	1.6	59	22.9	95	36.8	96	37.2	258	275,000	302,867
Québec CMA													
Q3 2012	19	5.6	10	2.9	49	14.3	91	26.6	173	50.6	342	300,000	324,983
Q3 2011	8	2.5	14	4.4	57	17.8	106	33.1	135	42.2	320	280,000	311,571
Year-to-date 2012	41	5.5	17	2.3	126	16.8	218	29.1	347	46.3	749	290,000	323,824
Year-to-date 2011	27	3.7	29	4.0	135	18.6	226	31.2	307	42.4	724	280,000	313,020
New City of Québec													
Q3 2012	15	13.5	4	3.6	8	7.2	32	28.8	52	46.8	111	290,000	328,429
Q3 2011	7	6.7	4	3.8	22	21.0	25	23.8	47	44.8	105	280,000	328,189
Year-to-date 2012	32	12.1	9	3.4	30	11.3	79	29.8	115	43.4	265	285,000	319,810
Year-to-date 2011	17	6.9	8	3.2	46	18.6	68	27.5	108	43.7	247	280,000	319,725
New City of Lévis													
Q3 2012	2	2.6	1	1.3	7	9.1	16	20.8	51	66.2	77	350,000	345,291
Q3 2011	1	1.2	2	2.3	15	17.4	36	41.9	32	37.2	86	280,000	299,306
Year-to-date 2012	2	1.2	1	0.6	23	13.7	50	29.8	92	54.8	168	300,500	330,129
Year-to-date 2011	2	1.0	3	1.5	37	18.7	73	36.9	83	41.9	198	284,122	314,020

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2012						
Submarket	Q3 2012	Q3 2011	% Change	YTD 2012	YTD 2011	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	305,362	325,045	-6.1	319,223	361,834	-11.8
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	500,753	--	n/a	509,737	429,167	18.8
Val-Bélair, Saint-Émile, Loretteville, etc.	318,104	296,155	7.4	308,629	280,227	10.1
Charlesbourg, Stoneham, etc.	390,608	365,976	6.7	408,394	375,008	8.9
Beauport, Boischâtel, Île-d'Orléans, etc.	280,870	313,697	-10.5	284,306	301,309	-5.6
Charny, Saint-Romuald, Saint-Jean-Chr., etc.	316,331	291,339	8.6	312,744	302,316	3.4
Lévis, Pintendre, etc.	330,356	285,875	15.6	315,721	304,186	3.8
Québec CMA	**324,983**	**311,571**	**4.3**	**323,824**	**313,020**	**3.5**

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity[1] for Quebec

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2012	897	1,719	2,681	269,446	9.0	266,198	6.5
Q3 2011	1,016	1,770	2,509	248,876	7.4	254,660	6.2
% Change	-11.7	-2.9	6.9	8.3	n/a	4.5	n/a
YTD 2012	3,981	6,436	2,817	267,024	6.4	n/a	n/a
YTD 2011	3,782	6,147	2,553	255,058	6.1	n/a	n/a
% Change	5.3	4.7	10.4	4.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2012	313	830	1,515	225,506	14.5	215,997	9.4
Q3 2011	374	771	1,249	203,425	10.0	203,191	7.3
% Change	-16.3	7.7	21.3	10.9	n/a	6.3	n/a
YTD 2012	1,431	2,844	1,461	214,710	9.2	n/a	n/a
YTD 2011	1,393	2,726	1,156	204,174	7.5	n/a	n/a
% Change	2.7	4.3	26.4	5.2	n/a	n/a	n/a
PLEX*							
Q3 2012	77	185	285	301,456	11.1	294,124	7.4
Q3 2011	109	229	314	285,323	8.6	276,113	6.4
% Change	-29.4	-19.2	-9.1	5.7	n/a	6.5	n/a
YTD 2012	360	648	308	292,353	7.7	n/a	n/a
YTD 2011	377	710	291	278,071	7.0	n/a	n/a
% Change	-4.5	-8.7	5.8	5.1	n/a	n/a	n/a
TOTAL							
Q3 2012	1,288	2,739	4,491	262,766	10.5	257,707	7.3
Q3 2011	1,499	2,775	4,079	242,459	8.2	245,778	6.5
% Change	-14.1	-1.3	10.1	8.4	n/a	4.9	n/a
YTD 2012	5,775	9,942	4,595	259,030	7.2	n/a	n/a
YTD 2011	5,557	9,599	4,008	245,118	6.5	n/a	n/a
% Change	3.9	3.6	14.6	5.7	n/a	n/a	n/a

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[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

— Data not available when there are fewer than 30 sales.

n/a Not applicable

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Third Quarter 2012

		Interest Rates			NHPI, Total, Québec CMA 2007=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	117.3	116.3	419.6	5.1	69.9	779
	February	607	3.50	5.44	118.0	116.6	415.3	5.3	69.3	766
	March	601	3.50	5.34	117.2	118.2	410.7	6.4	69.3	763
	April	621	3.70	5.69	117.3	118.4	406.6	6.8	68.8	756
	May	616	3.70	5.59	117.3	118.8	406.3	6.8	68.6	763
	June	604	3.50	5.39	117.6	118.1	406.7	5.7	67.9	763
	July	604	3.50	5.39	117.6	118.2	415.5	4.7	68.6	763
	August	604	3.50	5.39	118.0	118.5	421.6	4.7	69.5	769
	September	592	3.50	5.19	118.2	118.7	431.5	4.5	70.9	772
	October	598	3.50	5.29	118.3	119.0	431.2	4.6	70.9	779
	November	598	3.50	5.29	119.0	119.3	430.9	4.5	70.6	775
	December	598	3.50	5.29	119.3	118.7	428.1	4.7	70.3	772
2012	January	598	3.50	5.29	119.4	119.8	422.9	5.0	69.6	775
	February	595	3.20	5.24	120.2	120.4	424.1	5.1	69.8	779
	March	595	3.20	5.24	120.8	120.8	426.5	5.1	70.2	790
	April	607	3.20	5.44	121.0	121.3	433.5	5.0	71.2	795
	May	601	3.20	5.34	121.1	121.2	428.9	5.1	70.5	805
	June	595	3.20	5.24	121.2	120.6	424.5	5.0	69.6	815
	July	595	3.10	5.24	121.2	120.6	417.8	5.1	68.6	826
	August	595	3.10	5.24	121.9	121.0	416.4	5.2	68.3	824
	September	595	3.10	5.24		121.1	415.3	5.4	68.2	814
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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